

## 7.4 Building Her Network



### 2 MIN READ

Networking is a critical component of entrepreneurial success — however, it may represent a significant barrier for many women entrepreneurs, who often have limited access to networks.<sup>1</sup> Lenders and lending institutions can play a key role in helping women to navigate the entrepreneurial ecosystem and to build efficient networks.

### Research findings

- Networks for women entrepreneurs are less extensive, less diverse and more scattered than those geared towards men.<sup>2</sup>
- The lack of access to mentors, specifically women mentors, is one of the main networking-related challenges for women.<sup>3</sup>
- Women's networks often consist of family members and friends, whereas men's tend to include more contacts with direct connections to the business world.<sup>4</sup>
- Women typically don't benefit as much as men from their previous work experience when attempting to build entrepreneurial networks.<sup>5</sup>



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- Women are not as likely to know other women entrepreneurs, particularly someone in a similar sector.<sup>6</sup>
- Women entrepreneurs indicate in surveys that they want to build and expand their entrepreneurial networks.<sup>7</sup>

### Why is networking so important?

- Networking allows women to navigate the business world more strategically, particularly in men-dominated industries.<sup>8</sup>
- Having an extensive support network in place, including an all-women entrepreneurial circle, can increase women entrepreneurs' skills, knowledge and confidence.<sup>9</sup>
- Women entrepreneurs can use networks to improve opportunities for business growth and exportation.<sup>10</sup>

### Building a network

Lenders can share their expertise about the crucial role that networking can play when it comes to being an entrepreneur. Encourage women entrepreneurs to build their network as part of their business acumen.

### The following list suggests some key members of a business network:

- Commercial loan officers
- Lending institutions
- Business/financial partners
- Investors
- Government agencies/programs
- Support organizations/services for entrepreneurs
- Mentors
- Other entrepreneurs
- Family and friends
- Clientele
- Marketing agencies
- Web development agencies
- Suppliers/service providers
- Real estate professionals
- Construction companies/ contractors
- Lawyers
- Accountants
- Employees/employment agencies

## A network of support for her

The **Women Entrepreneurship Knowledge Hub** provides a variety of resources to Canadian women entrepreneurs, including research, latest news, shared platforms, events and centralized access to entrepreneurial networks for women.



Women  
Entrepreneurship  
Knowledge Hub

Leading Lenders is in partnership with the **Women Entrepreneurship Knowledge Hub (WEKH)**, a network of 10 regional hubs and over 250 organizations established as part of the Government of Canada's **Women Entrepreneurship Strategy**.

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